

State of Colorado



Bill Owens

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Paul Farley

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Richard Pennington

Division Director

Leslie M. Shenefelt

State Controller

DPA

**Department of Personnel
& Administration**

Division of Finance and Procurement

State Controller's Office

1525 Sherman St., Suite 250

Denver, Colorado 80203

Phone (303) 866-3281

Fax (303) 866-4233

www.colorado.gov/dpa

December 6, 2004

Kirk A. Mlinek
Director, Legislative Council
State Capitol Building
Denver, Colorado 80203

Dear Mr. Mlinek:

We submit this report on the state's capital leases as required by CRS 24-30-201(1)(I). At June 30, 2004, the state had \$125.3 million in gross assets under lease. This compares to \$121.6 million at June 30, 2003. Future minimum payments at June 30, 2004, for existing leases were:

(Amounts in Thousands)

Fiscal Year	Capital Leases			Total
	Business Type Activities	Governmental Activities		
2005	\$ 10,442	\$ 4,515	\$	14,957
2006	10,101	2,197		12,298
2007	8,872	1,747		10,619
2008	7,533	609		8,142
2009	6,836	444		7,280
Thereafter	98,955	11,374		110,329
Total Minimum Lease Payments	142,739	20,886		163,625
Less: Imputed Interest	56,208	4,846		61,054
Present Value of Minimum Lease Payments	\$ 86,531	\$ 16,040	\$	102,571

We have attached a more detailed schedule showing capital leases by state agency.

Kirk A. Mlinek
December 6, 2004
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Capital leases are lease purchase agreements that provide the state with an option or right to acquire real or personal property based on a state contract. The state entered the capital leases summarized on the attached schedule during Fiscal Year 2003-04 or in earlier years.

The schedule was compiled from information prepared by state agencies and submitted to our office for preparation of the Basic Financial Statements. Although this schedule is not audited, the State Auditor will audit the information from which it is prepared as part of forming an opinion on the state's financial statements.

If you need further information, please contact my office.

Sincerely,

A handwritten signature in cursive script, reading "Leslie M. Shenefelt".

Leslie M. Shenefelt
State Controller

Attachment
cc: Henry Sobanet, OSPB
Reporting and Analysis
Website

DJM/md
C:\Focus\LeasRpt\FY04\Leas_Rpt_Ltr.doc

STATE OF COLORADO
Schedule of Capital Leases
By Agency

As of June 30, 2004

Agency	Gross Amount Assets Under Lease	Total Payments FY 2004	Total Payments FY 2005	Total Payments FY 2006	Total Payments FY 2007	Total Payments FY 2008	Total Payments Thereafter	Total Lease Payments	Total Principal Payments	Total Interest Payments
University of Colorado	\$ 64,888,796	\$ 5,701,649	\$ 5,666,867	\$ 5,199,601	\$ 4,971,056	\$ 4,827,573	\$ 73,001,411	\$ 99,368,157	\$ 58,383,265	\$ 40,984,892
Community College System	7,090,000	468,269	468,369	468,269	467,969	467,294	10,757,766	13,097,936	6,975,000	6,122,936
Department of Personnel & Administration	9,559,659	183,296	155,592	178,382	218,677	262,185	8,335,081	9,333,213	9,333,213	-
Pikes Peak Community College	4,730,000	329,169	330,369	331,106	326,456	326,400	6,238,609	7,882,109	4,625,000	3,257,109
University of Northern Colorado	5,240,368	494,038	605,632	551,347	490,189	488,323	3,579,207	6,208,736	4,838,983	1,369,753
Colorado State University	6,665,356	1,211,160	1,080,060	856,296	659,741	372,387	1,524,948	5,704,592	4,609,916	1,094,676
Department of Human Services	8,400,397	3,431,860	1,181,781	775,880	4,010	-	-	5,393,531	3,123,767	2,269,764
Arapahoe Community College	2,578,500	179,421	177,301	165,281	158,129	156,059	3,849,634	4,685,825	2,465,927	2,219,898
Department of Corrections	1,699,792	185,662	190,265	195,006	194,515	172,675	3,038,890	3,977,013	1,584,192	2,392,821
Auraria Higher Education Center	2,282,654	632,018	632,029	560,387	179,192	177,891	-	2,181,517	1,371,033	810,484
Department of Public Safety	2,523,923	593,801	544,934	473,222	72,736	-	-	1,684,693	1,558,184	126,509
Western State College	3,208,048	437,310	437,310	218,655	-	-	-	1,093,275	1,026,893	66,382
University of Southern Colorado	1,055,000	148,633	148,633	148,633	148,633	12,386	-	606,918	536,011	70,907
Adams State College	1,304,242	157,664	157,664	148,610	103,340	-	-	567,278	501,111	66,167
Judicial Branch	600,394	114,416	114,416	114,416	111,834	8,763	-	463,845	410,570	53,275
Colorado Student Loan	987,884	185,694	129,948	108,289	-	-	-	423,931	366,199	57,732
State Fair Authority	755,568	121,020	62,932	29,345	26,716	7,313	3,318	250,644	227,264	23,380
Fort Lewis College	441,329	65,472	65,472	32,737	-	-	-	163,681	157,718	5,963
Department of Natural Resources	380,717	88,174	62,353	-	-	-	-	150,527	141,474	9,053
Mesa State College	747,964	5,197	2,599	716	-	-	-	131,370	122,857	8,513
Colorado School of Mines	-	104,000	-	-	-	-	-	104,000	100,000	4,000
Morgan Community College	95,879	27,955	27,955	31,199	229	-	-	87,338	62,309	25,029
Legislative Branch	40,500	9,971	9,971	9,971	7,478	-	-	37,391	31,922	5,469
State Nursing Homes	27,941	7,860	11,559	5,928	1,718	-	-	27,065	17,737	9,328
TOTAL	\$ 125,304,911	\$ 14,883,709	\$ 12,264,011	\$ 10,603,276	\$ 8,142,618	\$ 7,279,249	\$ 110,328,864	\$ 163,624,585	\$ 102,570,545	\$ 61,054,040